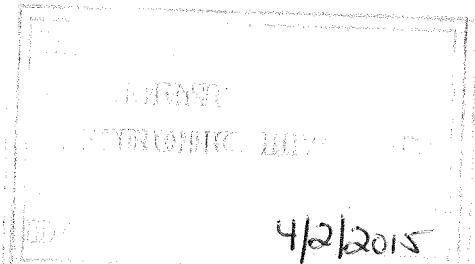


SULLIVAN & CROMWELL LLP

TELEPHONE: 1-212-558-4000  
FACSIMILE: 1-212-558-3588  
WWW.SULLCROM.COM

Via ECF



Hon. Denise L. Cote,  
United States District Judge,  
500 Pearl Street, Room 1610,  
New York, NY 10007-1312.

125 Broad Street  
New York, NY 10004-2498

LOS ANGELES • PALO ALTO • WASHINGTON, D.C.

FRANKFURT • LONDON • PARIS

BEIJING • HONG KONG • TOKYO

MELBOURNE • SYDNEY

April 1, 2015

**RECEIVED  
EMBODIED**

Re: FHFA v. Nomura Holding America, Inc., No. 11-cv-6201 (S.D.N.Y.)

Dear Judge Cote:

I write on behalf of defendants regarding proposed redactions to an Offer of Proof to be filed this evening. Approximately 173 exhibits have been designated as “Confidential” or “Highly Confidential” under the First Amended Protective Order, dated January 11, 2013, and defendants therefore filed these materials under seal, pursuant to Paragraph 9 of that Order.

In order to give plaintiff the opportunity to review the documents, defendants respectfully request that the parties be given (a) until April 17, 2015 to meet and confer regarding proposed redactions, and (b) until April 24, 2015 to file a joint submission listing the agreed-upon redactions, as well as any redactions to which a party objects. Plaintiff consents to this proposed schedule.

Respectfully submitted,

/s/ David B. Tulchin

David B. Tulchin

Cc: All counsel of record

*Denise L. Cote  
4/2/15*